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Greve, H.J.M.; Frambach, R.T.; Verhallen, T.M.M.

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**Financial advice:  
An observation study of client-advisor behavior  
in the mortgage mediation process.**

**Harriëtte Greve, Ruud Frambach, Theo Verhallen  
Tilburg University<sup>1</sup>**

**SUMMARY**

In this study the personal influence process in a mortgage advice setting is explored. In total 46 conversations within 26 interactions between advisors and clients have been observed. The exact content and type of the interactions have been registered by tape recording. The complete interactions have been coded using Bales interaction category system as well as a coding system based on consultative selling. Both systems are based on a problem solving sequence. The results indicate vast differences between advisors in their client approach. The results show that the sequence of problem solving phases often diverse from the ideal model. The consultant often did not probed for client wishes but starts with presenting alternative product solutions, which is typical for a hard selling approach. Direct observation seems to be a revealing method for studying the advisory process.

**1. Introduction**

The personal interaction between an organization and its customers is a valuable topic for research in marketing (Webster 1968, Kotler 1972). Within the stream of literature, applying the dyadic interaction view (Evans 1963, Johnston and Bonoma 1984, Iacobucci and Hopkins 1992), an abundant number of studies have been conducted in order to explain personal selling behavior (Pennington 1968, Capon 1975, Bagozzi 1978, Weitz 1981). Research examining interpersonal communication in the face-to-face selling interaction has for the most part attended to durable consumer goods (Willett and Pennington 1966, Olhavsky 1973, Capon 1975) and industrial goods (Pennington 1968, Spiro and Perreault 1979). In service literature, only few empirical studies have appeared that actually look at joint messages between customer and service employee in the service encounter. Yet, service marketers increasingly stress the need to better understand the interactive communication process in the service encounter, in order to achieve more successful outcomes.

In this study the personal influence process in a mortgage mediation setting will be

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<sup>1</sup> Tilburg University P.O.Box 90153 5000 LE Tilburg  
Telephone: 31-13 663043, Fax: 31-13 662875

explored. Specifically, an analysis of customer-advisor behavior will encompass the content and type of joint communication e.g. concerning 'what is being said' (Ruesch and Bateson 1951). The process of mortgage advice can be viewed as a very task-oriented process in which the advisor tries to find a solution for the individual needs of the client. In the present study it is hypothesized that client-advisor interaction in mortgage advice will take the form of problem-solving. In the literature the problem-solving approach is conceptualized as a process in which two parties attempt to reach a mutually beneficial solution (Willett and Pennington 1966). As defined by Campbell and others (1988), 'it involves first an emphasis on questions and getting information from clients about their needs and preferences. Second, once the buyer's requirements and circumstances are fully understood, the seller accommodates the product/service offering to the client's needs'.

Our goal in the present study is to examine both the pattern and sequence of advice interactions, in order to assess whether a problem-solving approach takes place in the advice process. Regarding the pattern of the advice process, we will focus on describing the content and type of interaction, analyze the roles of advisor and client and look at pattern change during the interaction. Regarding the sequence of the advice process, we will investigate the extent to which the different phases distinguished within a problem-solving approach, take place in the practice of mortgage advice. For these two issues: the pattern and the sequence of the advice process, analysis will be done based on two different coding systems. The system originally defined by Bales (1950) to study social behavior in small group interactions was adopted to analyze the type of interaction. In addition to the Bales system a coding method was developed, based on content aspects regarding the mortgage advice. We will give specific attention to the degree to which these two coding systems succeed in capturing the sequence of problem-solving in the advice process<sup>2</sup>.

In the following, the marketing literature on interaction process analysis will be briefly reviewed. Then the two coding systems will be explained. Then we will describe the empirical study and present the findings so far. Finally, the findings will be discussed.

## **2. Theory**

### **2.1. Interaction process analysis**

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<sup>2</sup> At this moment only data regarding the pattern of the advice process have been analysed. Data analysis concerning the sequence of the advice interaction is nearly finished and will be presented on the EIASM workshop as well

A large set of methods for describing interactive communication processes are available in literature (for an overview see Rogers and Farace, 1975). The existing interaction schemes are generally concerned with content-oriented or relational-oriented types of analysis (Soldow and Thomas, 1984). Relational analysis looks at communication aspects that define the nature of the relationship between the interactors (Soldow and Thomas, 1984). It has been argued by Soldow and Thomas that studying the content level of messages only, will not provide a complete picture of the actual communication process. Therefore, research should investigate content aspects of communication in combination with relational aspects. Although we support this statement in general, we acknowledge that the body of existing marketing research concerning the content dimension of communication, has largely neglected to look at the service encounter. So far, an important gap exists in service literature regarding knowledge of the personal interaction content. Therefore, the particular aim in the present study is to investigate joint-behavior in a specific service encounter, focussing on the content and type of the interpersonal messages.

## **2.2. Bales**

From the number of category schemes concerned with interaction type, the coding scheme of Bales has been one of the systems most frequently used in personal selling contexts (Angelmar and Stern 1978). Although criticized for its deficiency of communication categories including instrumental behavior like promises and threats (McGrath and Julian 1963), Bales method is praised in the literature for its high classification objectivity and conceptual structure (Rogers and Farace 1975). The latter is stated to be appropriate in those selling contexts in which social interaction theoretically can be viewed as a form of problem-solving, more than as a form of conflict resolution (Angelmar and Stern 1978).

Bales system for coding interaction behavior consists of twelve categories, used to classify dyadic behavior on an act by act basis. These observational categories refer to task-oriented problems (e.g. information needed for problem-solving) on the one hand and social emotional-oriented problems (e.g. expressions of source characteristics) on the other. The first problems are dealt with primarily by the expression of attempted answers and questions, the latter are handled basically by the expression of positive and negative reactions (Bales 1950, Rogers and Farace 1975, Angelmar and Stern 1978).

According to Bales theory, the sequence of the dyadic interactions have the following order: a) problems of orientation, b) problems of evaluation, c) problems of control, d) problems of decision, e) problems of tension-management, f) problems of integration.

In modern 'decision-making' literature the phases in problem-solving are generally described as  
a) problem recognition

- b) search
  - c) alternative evaluation
  - d) choice
  - e) outcomes
- (Engel, Blackwell and Kollat, 1978)

These phases form the bases of the consultative selling approach.

### **2.3. Consultative selling**

According to Picarelli (1989) the phases in the consultative selling approach are,

- 1) establish rapport and confirm objectives
- 2) probe for information and listen for/determine clients' needs
- 3) present program
- 4) resolve objections, close the sale or establish next steps

Granger (1988), Hubbard (1988) and Creeth (1989) also distinguished sub-phases in consultative selling; in line with Picarelli (1989) we choose for the four main-phases.

In the consultative selling approach it is required from the consultant to help clients to improve their profits, instead of persuading them to purchase products and services (Hanan, 1988). The emphasis in consultative selling is on determining the specific needs of the client. Based on these needs, suggestions or solutions are presented. We assume that these aspects also appear in the mortgage advice process. Therefore, the consultative selling approach should be useful in the advice interaction, for both the advisor and the client.

In the research project, both approaches (the Bales and the Consultative selling approach) are being followed.

### 3. Empirical research

#### 3.1. Study

The study was conducted by direct observations in a natural advice setting. In total, 142 conversations were observed. 96 Conversations recorded, only involved pure information transfer and were excluded from the analysis. 46 Conversations involved advice settings, they were observed and coded. They were all distributed over four mortgage mediators in the region of Rotterdam and Amsterdam in the Netherlands. Together, these 46 conversations refer to 26 interactions or clients<sup>3</sup>. An interaction is defined as the number of successive conversations between client and advisor necessary to finish the advice process e.g. including the clients request for an offering. A sample of respectively eight, six, eight and four clients of each of the four mortgage mediators is covered in the present analysis. The study observations were done in the period of march 22nd to october 11th 1990.

Client-advisor conversations were recorded on tape first and then typed out. In this way, an integral and objective description of the actual interaction was obtained. In order to ensure a complete report of the interaction, supplementary questions were asked to the advisor after each conversation<sup>4</sup>.

#### 3.2. Method

Based on the typed reproduction, each sentence/line of the advice interaction was coded using three types of categories:

- 1) THE PERSON  
who is the source of communication, the advisor or the client?
- 2) THE KIND OF INTERACTION  
using the twelve categories of Bales presented in Table 1
- 3) THE CONTENT REGARDING MORTGAGE ASPECTS  
using content-categories presented in Table 2

*Table 1 Bales categories*

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<sup>3</sup> In the present study, all coded interactions were successful, meaning that the client requested for an offering

<sup>4</sup> These background data, useful in secondary analysis, were related to the client, supporting materials as the computer program and manuals, institutions named, the offering(s), the final mortgage form and mortgagee

Although the Bales interaction categories are generally recommended to use for coding parts of problem solving in dyadic interactions, we also wanted to gain information on the content of the interactions e.g. prices, mortgage form, offering etc. We therefore also coded all interactions using content categories<sup>5</sup>: see Table 2.

## DEFINITION OF INTERACTION CATEGORIES

<b>Social-Emotional Area: Positive Rewards</b>	1. <del>Shows solidarity</del> , raises other's status, gives help, reward (f) 2. <del>Shows tension release</del> , jokes, laughs, shows satisfaction (e) 3. <del>Agrees</del> , shows passive acceptance, understands, complies (d)
<b>Task-Area: Attempted Answers</b>	4. <del>Gives suggestion</del> , direction, implying autonomy for other (c) 5. <del>Gives opinion</del> , evaluation, analysis, expresses feeling, wish (b) 6. <del>Gives orientation</del> , information, repeats, clarifies, confirms (a)
<b>Task-Area: Questions</b>	7. <del>Asks for orientation</del> , information, repeats, clarifies, confirms (a) 8. <del>Asks for opinion</del> , evaluation, analysis, expresion of feeling (b) 9. <del>Asks for suggestion</del> , direction, possible ways of action (c)
<b>Social-Emotional Area: Negative Reactions</b>	10. <del>Disagrees</del> , shows passive rejection, withholds help (d) 11. <del>Shows tension</del> , asks for help, withdraws out of field (e) 12. <del>Shows antagonism</del> , deflates other's status, defends (f)
a. Problems of orientation b. Problems of evaluation c. Problems of control	d. Problems of decision e. Problems of tension-management f. Problems of integration

Source: Robert F. Bales, "A Set of Categories for the Analysis of Small Group Interaction, " *Americal Sociological Review*, April, 1950, p.258.

<sup>5</sup> A qualitative study was conducted to identify relevant aspects that play a role in the advice interaction process. Results of this inquiry were used to develop the present coding system

Table 2 *Content categories*

	DEFINITION OF MAIN CATEGORIES
According to	Information regarding the source
the sequence of	Information evaluating the importance of the reputation of the mortgagee
the four	Information indicating the reliability of the mortgagee or mediator
consultative	Explanation of relevant aspects concerning the mortgage product e.g. interest-level etc
selling phases,	Review of costs (provision, notary, valuation)
we assume that	Information indicating the knowledge level of the client
different	Information that does not involve the mediation process
aspects concern-	Data collection concerning the client and answers/spontaneous information provision by the client
ing the	Information exchange concerning the course of the mediation, procedures of the mediator and the objectives of the interview
purport of	Determination of specific wishes of the client
mortgage	Evaluation of the mortgage/insurance e.g. too expensive, risky
advice should	Information exchange concerning costs and procedures for a house (house yet too built)
be emphasized	Information concerning a third organization
in each phase.	Information exchange concerning the territory around the clients house
The theoretical	Information concerning the time period before the mortgage contract starts
expectations	Information exchange concerning principles of specific mortgage forms
	Explanation of the final amount to be paid at the end of the loan period
	Information exchange concerning insurance principles
	Information concerning the present mortgage
	Explanation of parts of the offering (when the client requires one)
	Discussion of the offering after it has been provided

regarding the occurrence of the content categories are presented in Table 3. In the analysis, these formed our specific research-hypotheses.



Table 3 Categories per consultative selling phase

CONTENT CATEGORIES RELATED TO PHASES IN CONSULTATIVE SELLING	
Not all content categories can be related to specific phases of the consultative selling sequence. In phase one, the content categories that have to do with information exchange concerning the mediation procedures and objectives, are expected to occur according to the consultative	<b>Phase 1: establish rapport and confirm objectives</b>
	- Information exchange concerning the course of the mediation, procedures of the mediator of the interview
	<b>Phase 2: probe for information and listen for/determine clients needs</b>
	<ul style="list-style-type: none"> <li>- Data collection concerning the client and answers/spontaneous information provision by</li> <li>- Determination of specific wishes of the client</li> <li>- Evaluation of present mortgage e.g. too expensive, risky, in the case the client already is</li> <li>- Information exchange concerning costs and procedures for a house (house yet too built)</li> </ul>
	<b>Phase 3: present program</b> <ul style="list-style-type: none"> <li>- Information exchange concerning principles of specific mortgage forms</li> <li>- Evaluation of suggested mortgage(s) e.g. expensive, cheap</li> <li>- Explanation of relevant aspects concerning the mortgage product e.g. interest-level etc</li> <li>- Explanation of the final amount to be paid at the end of the loan period</li> <li>- Information exchange concerning insurance principles</li> </ul> <b>Phase 4: resolve objections, close the sale or establish next steps</b> <ul style="list-style-type: none"> <li>- Review of costs (provision, notary, valuation)</li> <li>- Explanation of parts of the offering (when the client requires one)</li> <li>- Discussion of the offering after it has been provided</li> </ul>

selling approach. In phase two, we expect that the categories, dealing with data collection and specific wishes concerning the client, information concerning a (new) house, and the present mortgage, will occur. In phase three, the categories dealing with information concerning mortgage principles, insurance principles, and product aspects are assumed to occur. In phase four, we expect that the content categories concerning a cost review and offering will occur. The other content categories may occur in different consultative selling phases.

### 3.3. Results

The analysis focused on the following four issues concerning both the content part and type of interaction messages:

- 1) an overview of the interaction pattern,
- 2) different advice patterns between advisors,
- 3) different advice patterns per advisor between clients
- 4) pattern changes during the advice interaction.

The findings are presented successively.

#### 1) ~~Overview of the interaction pattern~~

Table 4 Division of Bales categories

DIVISION OF BALES CATEGORIES			
	Total	%	CL/ADV ratio
<i>Positive Rewards</i>			0,63 (**)
Shows solidarity	272	2	0,12 (**)
Shows tension release	87	0,65	0,56
Agrees	415	3,1	1,25 (**)
<i>Attempted Answers</i>			0,32 (**)
Gives suggestion	785	5,9	0,17 (**)
Gives opinion	4391	33	0,33 (**)
Gives orientation	5359	40	0,33 (**)
<i>Questions</i>			0,66 (**)
Asks for orientation	1192	8,9	0,50 (**)
Asks for opinion	604	4,5	1,05 (**)
Asks for suggestion	34	0,26	1,43 (**)
<i>Negative Reactions</i>			0,76 (**)
Disagrees	130	0,97	1,13 (**)
Shows tension	34	0,25	0,55
Shows antagonism	38	0,29	0,19
	13341	100	
(**) significant by 0,01			
<i>Source</i>			
Advisor	72,5%	(Mean contribution client/advisor or 38%)	
Client	27,5%		

From Table 4 it follows that the main part (73%) of the advice interactions consisted of

messages that 'give orientation' and 'give opinion'. Based on the underlying types of problems defined by Bales, almost three-quarter of these processes only concerned 'problems of orientation' and 'problems of evaluation', which are just meant to lay the groundwork for effective communication (Willett and Pennington 1966). Remarkably, less than 6% of the advice interactions occurred by uttering positive tension.

Generally, the advisors contributed almost three times as much as clients to the joint communication. Yet, on the categories level, clients showed higher frequencies on the categories 'asking for an opinion', 'asking for an suggestion' (both in the task-area), 'agreeing' and 'disagreeing' (both in the emotional area). As we believe, this clearly demonstrates the uncertainty and the dependent position of the client in mortgage mediation.

*Table 5 Survey of content categories*

SURVEY OF CONTENT CATEGORIES		
	Total	%
The source	125	0,71
The importance of the reputation of the mortgagee	32	0,18
The reliability of the mortgagee or mediator	15	0,09
Relevant aspects concerning the mortgage product e.g. interest-level	7268	41,1
etc	235	1,3
Costs (provision, notary, valuation)	668	3,4
The knowledge level of the client	1971	11,2
Information that does not involve the mediation process	2133	12,1
The client and answers/spontaneous information provision by the client	2088	11,8
The course of the mediation, procedures of the mediator and the objectives of the interview	159	0,9
Specific wishes of the client	777	4,4
Evaluation of the mortgage/insurance e.g. too expensive, risky	577	3,3
Costs and procedures for a house (house yet too built)	503	2,9
A third organization	62	0,35
The territory around the clients house	38	0,22
The time period before the mortgage contract starts	411	2,3
Principles of specific mortgage forms	30	0,17
The final amount to be paid at the end of the loan period	58	0,33
Insurance principles	18	0,1
The present mortgage	221	1,3
Parts of the offering (when the client requires one)	<u>258</u>	<u>1,5</u>
Discussion of the offering after it has been provided	17647	100

The average frequency of content categories in the advice interactions is presented in

Table 5. It follows that information, explaining aspects of the product e.g. loan-amount, mortgage type etc, covered the main part of the advice communication (41%). In relation to the very little attention that was given to 'specific wishes of the client' (0,9%), this indicated that the emphasis in the advice processes was on product selling, instead of determining the underlying needs of the client, which is the base of consultative selling. Proportionally, the communication aspects, meant to exchange information concerning the mediation course, procedures, and objectives of the conversation, seemed reasonably covered in the advice process (11,8%). However, offering aspects only showed to take place in a very small part of the entire interaction (2,8%).

## 2) Differences between advisors in the advice pattern

Table 6 Differences between advisors (ANOVA)

<i>Type of communication</i>	
Gives suggestion	(0,033 (*))
Gives opinion	(0,040 (*))
<i>Communication content</i> <sup>6</sup>	
Specific wishes of the client	(0,022 (*))
Information concerning the house	(0,006 (**))
Information concerning insurance	(0,001 (**))
Length of conversations	
	(0,00 (**))
Relative contribution to the advice process	
	(0,00 (**))
(*) significant by 0,05	
(**) significant by 0,01	

Significant differences between advisors in type of communication, appeared only regarding the (Bales) categories 'gives suggestion' and 'gives opinion' (see Table 6). Regardless of the client or specific situation, some advisors seem to be more dominant in expressing their thoughts than others. In table 6, few significant differences appear between advisors in the content of advice communications. Regarding the three categories 'specific wishes of the client', 'information exchange concerning house' and

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<sup>6</sup> Only categories that are expected to occur in a specific phase in the consultative selling sequence are included.

'information exchange concerning insurance' patterns between advisors were different. Assuming that the latter two categories not necessarily have to be controlled by the advisor. These differences could well be explained by client characteristics; for some clients it may be less appropriate for the advisor to gather this type of information. The category 'specific wishes of the client' seemed to be controlled by the advisors. This indicates that the extent to which the advisors try to determine the wishes and needs of a specific client, which we expect to be the key to successful interaction outcomes for the client, was defined by the advisors only. The length of the conversations (in terms of the number of coded sentences/lines) as well as the relative contribution by client and advisor to the advice process, differed significantly between the advisors. Our findings so far indicate that for the main part, similar patterns of content and types of messages were underlying the mortgage advice processes. Yet, when looking at each of the four advisors, differences appear more clearly (Table 7).

*Table 7 Advice pattern per advisor (ANOVA)*

Advisor	1	2	3	4
Specific wishes of the client	0	1,4	2,3	0,7
Client-advisor contribution	0,29	0,61	0,47	0,26
Length of conversation	156 (5)	281 (12)	126 (15)	647 (10)
Length of interaction	196 (4)	421 (8)	235 (8)	1078 (6)
<i>Significant differences in the advice pattern between clients per advisor</i>				
Type of communication				
Bales acts	No	4	3	1
Bales categories	No	2 11	4 6 7 10	1 2 3 4 6 8 11
Communication content	No	Aspects	Information concerning mortgage form Data of client Information concerning mediation procedure	No
Length of interaction	No	Yes		No
Client-advisor contribution	No	No	No Yes	Yes

### 3) Differences in advisors' advice patterns between clients

In Table 7 the four advisors are compared on a number of characteristics. The degree to which the specific wishes of clients are probed for by the different advisors, shows for

all advisors low scores: from complete zero to only 2.3 percent of the conversation content dealt with these personal wishes. The ratio of client - advisor contribution to the conversations show scores ranging from 0.26 to 0.61 . The advisors are doing most of the talking although the differences indicate style differences. Advisor 1 usually has only one conversation per interaction while advisor 3 and 4 usually take two meetings per client. The length of the interactions reveal remarkably differences in approach between the advisors: advisor 1 has usually only one short conversation in which he does most of the talking with no variance between his clients. He seems to follow a standardized procedure in which the client does not have much of a role. Advisor 2 shows differences between clients in Bales' categories 2 4 and 11 from Table 1, indicating differences in atmosphere between conversations. Advisor 3 seems to adopt most to his clients wishes and varies most between clients. He seems nevertheless to be quite efficient in terms of total length of the interactions. Advisor 4 takes three to four times as much time as the others. The communication content however does not vary with the client. He either tells it all or does not really adapt to his clients situation and wishes. These vast differences indicate style differences as well as differences in advice approach.

#### 4) ~~Pattern change during the advice interactions~~

*Table 8a Changes in interaction pattern (first vs second conversation)*

TYPE OF COMMUNICATION
<b>Bales acts</b>
<i>In the second conversation</i>
More positive tension
Less answers
<b>Bales categories</b>
<i>In the second conversation</i>
More solidarity
More agrees

*Table 8b Changes in interaction pattern (first vs second conversation)*

COMMUNICATION CONTENT
<i>In the second conversation more:</i>
Costs
Information concerning the mediation course
Offering parts
Discussion of the offering
<i>In the first conversation more:</i>
Product aspects
Data of the client and spontaneous information
Specific wishes of the client
Evaluation of the mortgage/insurance
Information concerning mortgage principles
Information concerning the total amount paid

In total, 16 of the 26 interactions took place in more than one conversation. Regarding these interactions, we found that more positive tension and less answering occurred in

the second conversation<sup>7</sup> (Table 8a). Apparently the second conversation occurred in a more pleasant atmosphere than the first. From table 8b we see that 'information concerning the mediation course' did not occur most often in the first conversation as we expected, but in the second conversation. Other findings in table 8b suggest that the first conversation was rather factual oriented, providing the client with information about mortgages, insurances and other product aspects.

#### **4. Discussion**

These first analyses reported here indicate that an advice interaction follows a problem-solving sequence only for a small part. The advisors in general start with providing information about mortgages to their clients and in the follow up conversation discuss costs and offerings. Within a general problem-solving approach, we would have expected more attention to the client wishes and needs. The amount of information provided by the client in the beginning of the advice interaction is only very limited. The second phase in which the client needs should be determined and information thereabout is gathered, is mostly restricted to 'collection of data concerning the client' and does not cover specific wishes of clients. Only one of the advisors seems to have probed to some degree for client wishes. Further analysis will provide more details on the hypotheses formulated.

Apparently, most advice interactions do not follow an extensive problem-solving sequence, but a more hard-selling approach.

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For the few interactions that took place in three conversations, the second and third conversation were considered as one in this analysis.



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